

Appendix 1  
Reporting period:

1.1.2017

to

31.12.2017

Annual financial report of entrepreneur - GFI-POD

Registration number (MB) 04440889

Identification number of subject (MBS) 040352133

Personal identification number (OIB) 82344583628

Issuer company: FTB TURIZAM d.d.

Postal code and place 10000 Zagreb

Street and number Miramarska 24

E-mail address: contact@remisens

Internet address: www.remisens.com

Code and name of comune/town 133 Zagreb

Code and county name 21 GRAD ZAGREB

Number of employees

(at quarter end)

Consolidated statement NO

NKD/NWC code: 5510

Subsidiaries subject to consolidation (according to IFRS):

Registration number:

Subsidiaries subject to consolidation (according to IFRS):	Registration number:

Book keeping service:

Contact person: Kamenar Biserka  
(authorised person for representation)

Phone number: 051 710-395

Fascimile: 051 710-404

E-mail address: biserka.kamenar@remisens.com

Surname and name Šehanović Igor  
(authorised person for representation)

Disclosure documents:

1. Audited annual financial statements
2. Report of the Management Board on position of the Company
3. Statement of responsible persons for preparation of financial statements
4. The decision of the competent authority (the proposal) about the development of the annual financial statements
5. Decision on the allocation of profits or covering of loss

M.P.

(signed by authorised person for representation)

FTB TURIZAM d.d.  
Zagreb 1

**BALANCE SHEET**  
as at 31.12.2017.

Obligator: FTB TURIZAM d.d. ZAGREB			
Item	AOP code	Last year (net)	Current year (net)
1	2	3	4
<b>ASSETS</b>			
<b>A) RECEIVABLES FOR SUBSCRIBED BUT NOT PAID-IN CAPITAL</b>	<b>001</b>		
<b>B) LONG-TERM ASSETS (003+010+020+029+033)</b>	<b>002</b>	188.962.189	188.962.189
I. INTANGIBLE ASSETS (004 to 009)	<b>003</b>	0	0
1. Assets development	<b>004</b>		
2. Concessions, patents, licences fees, trade and service marks, software and other rights	<b>005</b>		
3. Goodwill	<b>006</b>		
4. Prepayments for purchase of intangible assets	<b>007</b>		
5. Intangible assets in preparation	<b>008</b>		
6. Other intangible assets	<b>009</b>		
II. TANGIBLE ASSETS (011 to 019)	<b>010</b>	0	0
1. Land	<b>011</b>		
2. Buildings	<b>012</b>		
3. Plant and equipment	<b>013</b>		
4. Tools, facility inventory and transport assets	<b>014</b>		
5. Biological assets	<b>015</b>		
6. Prepayments for tangible assets	<b>016</b>		
7. Tangible assets in progress	<b>017</b>		
8. Other tangible assets	<b>018</b>		
9. Investments in buildings	<b>019</b>		
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	<b>020</b>	188.962.189	188.962.189
1. Investments (shares) with related parties	<b>021</b>	188.962.189	188.962.189
2. Loans given to related parties	<b>022</b>		
3. Participating interest (shares)	<b>023</b>		
4. Loans to entrepreneurs in whom the entity holds participating interests	<b>024</b>		
5. Investments in securities	<b>025</b>		
6. Loans, deposits and similar assets	<b>026</b>		
7. Other long - term financial assets	<b>027</b>		
8. Investments accounted by equity method	<b>028</b>		
IV. RECEIVABLES (030 to 032)	<b>029</b>	0	0
1. Receivables from related parties	<b>030</b>		
2. Receivables from based on trade loans	<b>031</b>		
3. Other receivables	<b>032</b>		
V. DEFERRED TAX ASSETS	<b>033</b>		
<b>C) SHORT TERM ASSETS (035+043+050+058)</b>	<b>034</b>	13.900.610	13.975.744
I. INVENTORIES (036 to 042)	<b>035</b>	0	0
1. Raw-material and supplies	<b>036</b>		
2. Work in progress	<b>037</b>		
3. Finished goods	<b>038</b>		
4. Merchandise	<b>039</b>		
5. Prepayments for inventories	<b>040</b>		
6. Long - term assets held for sales	<b>041</b>		
7. Biological assets	<b>042</b>		
II. RECEIVABLES (044 to 049)	<b>043</b>	177.419	1.056
1. Receivables from related parties	<b>044</b>	155.953	
2. Accounts receivable	<b>045</b>		
3. Receivables from participating parties	<b>046</b>		
4. Receivables from employees and members of related parties	<b>047</b>		
5. Receivables from government and other institutions	<b>048</b>	21.466	1.056
6. Other receivables	<b>049</b>		
III. SHORT TERM FINANCIAL ASSETS (051 to 057)	<b>050</b>	12.070.400	0
1. Shares (stocks) in related parties	<b>051</b>		
2. Loans given to related parties	<b>052</b>	12.070.400	
3. Participating interests (shares)	<b>053</b>		
4. Loans to entrepreneurs in whom the entity holds participating interests	<b>054</b>		
5. Investments in securities	<b>055</b>		
6. Loans, deposits, etc.	<b>056</b>		
7. Other financial assets	<b>057</b>		
IV. CASH AT BANK AND IN CASHIER	<b>058</b>	1.652.791	13.974.688
<b>D) PREPAID EXPENSES AND ACCRUED REVENUE</b>	<b>059</b>		
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	202.862.799	202.937.933
<b>F) OFF-BALANCE RECORDS</b>	<b>061</b>		

**Obligator: FTB TURIZAM d.d. ZAGREB**

Item 1	AOP code 2	Last year (net) 3	Current year (net) 4
<b>LIABILITIES AND CAPITAL</b>			
<b>A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	202.828.256	202.908.790
I. SUBSCRIBED CAPITAL	<b>063</b>	202.769.470	202.769.470
II. CAPITAL RESERVES	<b>064</b>		
III. RESERVES FROM PROFIT (066+067-068+069+070)	<b>065</b>	1.972	2.939
1. Reserves prescribed by law	<b>066</b>	1.972	2.939
2. Reserves for treasury shares	<b>067</b>		
3. Treasury stocks and shares (deduction)	<b>068</b>		
4. Statutory reserves	<b>069</b>		
5. Other reserves	<b>070</b>		
IV. REVALUATION RESERVES	<b>071</b>		
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	<b>072</b>	37.478	55.847
1. Retained earnings	<b>073</b>	37.478	55.847
2. Accumulated loss	<b>074</b>		
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	<b>075</b>	19.336	80.534
1. Profit for the current year	<b>076</b>	19.336	80.534
2. Loss for the current year	<b>077</b>		
IX. MINORITY INTERESTS	<b>078</b>		
<b>B) PROVISIONS (080 to 082)</b>	<b>079</b>	0	0
1. Provisions for pensions, severance pay, and similar liabilities	<b>080</b>		
2. Reserves for tax liabilities	<b>081</b>		
3. Other reserves	<b>082</b>		
<b>C) LONG - TERM LIABILITIES (084 to 092)</b>	<b>083</b>	0	0
1. Liabilities to related parties	<b>084</b>		
2. Liabilities for loans, deposits etc.	<b>085</b>		
3. Liabilities to banks and other financial institutions	<b>086</b>		
4. Liabilities for received prepayments	<b>087</b>		
5. Accounts payable	<b>088</b>		
6. Liabilities arising from debt securities	<b>089</b>		
7. Liabilities to entrepreneurs in whom the entity holds participating interests	<b>090</b>		
8. Other long-term liabilities	<b>091</b>		
9. Deferred tax liability	<b>092</b>		
<b>D) SHORT - TERM LIABILITIES (094 to 105)</b>	<b>093</b>	34.543	29.143
1. Liabilities to related parties	<b>094</b>		
2. Liabilities for loans, deposits etc.	<b>095</b>		
3. Liabilities to banks and other financial institutions	<b>096</b>		
4. Liabilities for received prepayments	<b>097</b>		
5. Accounts payable	<b>098</b>	33.580	3.796
6. Liabilities arising from debt securities	<b>099</b>		
7. Liabilities to entrepreneurs in whom the entity holds participating interests	<b>100</b>		
8. Liabilities to employees	<b>101</b>		
9. Liabilities for taxes, contributions and similar fees	<b>102</b>	963	
10. Liabilities to share - holders	<b>103</b>		
11. Liabilities for long-term assets held for sale	<b>104</b>		
12. Other short - term liabilities	<b>105</b>		25.347
<b>E) DEFFERED SETTLEMENTS OF CHARGES AND INCOME DEFERRED</b>	<b>106</b>		
<b>F) TOTAL – CAPITAL AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	202.862.799	202.937.933
<b>G) OFF-BALANCE RECORDS</b>	<b>108</b>		
<b>APPENDIX to balance sheet(to be filled in by entrepreneur that prepares consolidated annual financial report)</b>			
<b>CAPITAL AND RESERVES</b>			
1. Attributed to equity holders of parent company	<b>109</b>	0	0
2. Attributed to minority interest	<b>110</b>		

**PROFIT AND LOSS ACCOUNT**  
for the period 01.01.2017. to 31.12.2017.

Obligator: FTB TURIZAM d.d. ZAGREB			
Item 1	AOP code 2	Last year 3	Current year 4
<b>I. OPERATING REVENUE (112+113)</b>	<b>111</b>	24.141	650
1. Sales revenue	112		
2. Other operating revenues	113	24.141	650
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	<b>114</b>	680.452	247.888
1. Changes in value of work in progress and finished products	115		
2. Material costs (117 to 119)	116	283.941	119.692
a) Raw material and material costs	117		
b) Costs of goods sold	118		
c) Other external costs	119	283.941	119.692
3. Staff costs (121 to 123)	120	0	0
a) Net salaries and wages	121		
b) Cost for taxes and contributions from salaries	122		
c) Contributions on gross salaries	123		
4. Depreciation	124		
5. Other costs	125	396.511	128.196
6. Impairment (127+128)	126	0	0
a) Impairment of long-term assets (financial assets excluded)	127		
b) Impairment of short - term assets (financial assets excluded)	128		
7. Provisions	129		
8. Other operating costs	130		
<b>III. FINANCIAL INCOME (132 to 136)</b>	<b>131</b>	680.864	341.483
1. Interest income, foreign exchange gains, dividends and similar income from related	132	502.062	256.156
2. Interest income, foreign exchange gains, dividends and similar income from non -	133	178.802	85.327
3. Share in income from affiliated entrepreneurs and participating interests	134		
4. Unrealized gains (income) from financial assets	135		
5. Other financial income	136		
<b>IV. FINANCIAL EXPENSES (138 do 141)</b>	<b>137</b>	383	2.729
1. Interest expenses, foreign exchange losses, dividends and similar expenses from related	138	383	2.729
2. Interest expenses, foreign exchange losses, dividends and similar expenses from non -	139		
3. Unrealized losses (expenses) on financial assets	140		
4. Other financial expenses	141		
<b>V. INCOME FROM INVESTMENT - SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS</b>	<b>142</b>		
<b>VI. LOSS FROM INVESTMENT - SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS</b>	<b>143</b>		
<b>VII. EXTRAORDINARY - OTHER INCOME</b>	<b>144</b>		
<b>VIII. EXTRAORDINARY - OTHER EXPENSES</b>	<b>145</b>		
<b>IX. TOTAL INCOME (111+131+142 + 144)</b>	<b>146</b>	705.005	342.133
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	<b>147</b>	680.835	250.617
<b>XI. PROFIT OR LOSS BEFORE TAXATION (146-147)</b>	<b>148</b>	24.170	91.516
1. Profit before taxation (146-147)	149	24.170	91.516
2. Loss before taxation (147-146)	150	0	0
<b>XII. PROFIT TAX</b>	<b>151</b>	4.834	10.982
<b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	<b>152</b>	19.336	80.534
1. Profit for the period (149-151)	153	19.336	80.534
2. Loss for the period (151-148)	154	0	0
<b>APPENDIX to P&amp;L account (to be filled in by entrepreneur that prepares consolidated financial report)</b>			
<b>XIV. PROFIT OR LOSS FOR THE PERIOD</b>			
1. Attributed to equity holders of parent company	155		
2. Attributed to minority interest	156		
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS)</b>			
<b>I. PROFIT OR LOSS FOR THE PERIOD (= 152)</b>	<b>157</b>	19.336	80.534
<b>II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 do 165)</b>	<b>158</b>		0
1. Exchange differences on translation of foreign operations	159		
2. Movements in revaluation reserves of long - term tangible and intangible assets	160		
3. Profit or loss from reevaluation of financial assets available for sale	161		
4. Gains or losses on efficient cash flow hedging	162		
5. Gains or losses on efficient hedge of a net investment in foreign countries	163		
6. Share in other comprehensive income / loss of associated companies	164		
7. Actuarial gains / losses on defined benefit plans	165		
<b>III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>166</b>		
<b>IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166)</b>	<b>167</b>		0
<b>V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)</b>	<b>168</b>	19.336	80.534
<b>APPENDIX to Statement of other comprehensive income (to be filled in by entrepreneur that prepares consolidated financial</b>			
<b>VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD</b>			
1. Attributed to equity holders of parent company	169		
2. Attributed to minority interest	170		

**STATEMENT OF CASH FLOWS - INDIRECT METHOD**  
for the period 01.01.2017. to 31.12.2017.

Obligator: FTB TURIZAM d.d. ZAGREB			
Item 1	AOP code 2	Last year 3	Current year 4
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	001	24.170	91.516
2. Depreciation	002		
3. Increase in short term liabilities	003		
4. Decrease in short term receivables	004	526.837	190.728
5. Decrease in inventories	005		
6. Other increase in cash flow	006		
<b>I. Total increase in cash flow from operating activities (001 to 006)</b>	<b>007</b>	551.007	282.244
1. Decrease in short term liabilities	008		30.747
2. Increase in short term receivables	009		
3. Increase in inventories	010		
4. Other decrease in cash flow	011	741.287	
<b>II. Total decrease in cash flow from operating activities (008 to 011)</b>	<b>012</b>	741.287	30.747
<b>A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES (007-</b>	<b>013</b>	0	251.497
<b>A2) NET DECREASE IN IN CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>014</b>	190.280	0
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Cash inflows from sales of long-term tangible and intangible assets	015		
2. Cash inflows from sales of equity and debt instruments	016		
3. Interests receipts	017		
4. Dividend receipts	018		
5. Other cash inflows from investing activities	019		
<b>III. Total cash inflows from investing activities (015 to 019)</b>	<b>020</b>	0	0
1. Cash outflow for purchase of long-term tangible and intangible assets	021		
2. Cash outflow for acquisition of equity and debt financial instruments	022		
3. Other cash outflow for investing activities	023	8.219.114	
<b>IV. Total cash outflow for investing activities (021 do 023)</b>	<b>024</b>	8.219.114	0
<b>B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES (020-</b>	<b>025</b>	0	0
<b>B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES (024-</b>	<b>026</b>	8.219.114	0
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>			
1. Cash inflow from issuing property and debt financial instruments	027		
2. Proceeds from the credit principal, promissory notes, borrowings and other loans	028		12.070.400
3. Other proceeds from financial activities	029		
<b>V. Total cash inflows from financial activities (027 to 029)</b>	<b>030</b>	0	12.070.400
1. Cash outflow for repayment of credit principal and bonds	031		
2. Cash outflow for dividends paid	032		
3. Cash outflow for financial lease	033		
4. Cash outflow for purchase of treasury shares	034		
5. Other cash outflow for financial activities	035	12.070.400	
<b>VI. Total cash outflow for financial activities (031 to 035)</b>	<b>036</b>	12.070.400	0
<b>C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES (030-</b>	<b>037</b>	0	12.070.400
<b>C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES (036-</b>	<b>038</b>	12.070.400	0
Total increase in cash flow (013 – 014 + 025 – 026 + 037 – 038)	039	0	12.321.897
Total decrease in cash flow (014 – 013 + 026 – 025 + 038 – 037)	040	20.479.794	0
Cash and cash equivalents at the beginning of the period	041	22.132.585	1.652.791
Increase of cash and cash equivalents	042	0	12.321.897
Decrease of cash and cash equivalents	043	20.479.794	0
Cash and cash equivalents at the end of the period	044	1.652.791	13.974.688

**STATEMENT OF CHANGES IN EQUITY**  
for the period 1.1.2017 do 31.12.2017

Item 1	AOP code 2	Last year 3	Current year 4
1. Subscribed capital	001	202.769.470	202.769.470
2. Capital reserves	002		
3. Reserves from profit	003	1.972	2.939
4. Retained earnings or accumulated loss	004	37.478	55.847
5. Profit or loss for the current year	005	19.336	80.534
6. Revaluation of long - term tangible assets	006		
7. Revaluation of intangible assets	007		
8. Revaluation of financial assets available for sale	008		
9. Other revaluation	009		
<b>10. Total capital and reserves (AOP 001 do 009)</b>	<b>010</b>	202.828.256	202.908.790
11. Currency gains and losses arising from net investement in foreign operations	011		
12. Current and deferred taxes (part)	012		
13. Cash flow hedging	013		
14. Changes in accounting policy	014		
15. Correction of significant errors in prior period	015		
16. Other changes of capital	016		
<b>17. Total increase or decrease in capital (AOP 011 do 016)</b>	<b>017</b>	0	0
17 a. Attributed to equity holders of parent company	018		
17 b. Attributed to minority interest	019		

## Management Board Report on the state of FTB TURIZAM d.d. for the year 2017

The operating results of FTB TURIZAM d.d. for the year 2017 show that the Company is achieving its primary objectives.

In the year 2017, FTB TURIZAM d.d. had profit before taxes in the amount of 92,000 kn, which is 67,000 kn more than the 2016 profit of 24,000 kn. In 2017, the income tax liability was 11,000 kn.

In 2017, according to the USALI report, the EBITDA (calculated as profit before taxes with the addition of amortisation and interest expense) was 92,000 kn, while in the previous year it was 24,000 kn.

The liquidity and solvency ratios and debt to equity and cash flow ratios are strong.

Member of the Management Board

Igor Šehanović

FTB TURIZAM d.d.  
Zagreb 1



# FTB TURIZAM d.d.

FTB TURIZAM d.d.  
A Miramarska 24, 10000 Zagreb, Croatia  
T + 385 051 710 313  
F + 385 051 710 406  
E info@ftb-turizam.com  
W www.ftb-turizam.com

Zagreb, 12/02/2018

Statement of persons responsible for the preparation of the reports

Pursuant to Article 407 Paragraph 2 of the Capital Market Act (Official Gazette Nos. 88/08 and 146/08), I declare that to the best of our knowledge the financial reports of the company FTB TURIZAM d.d. Zagreb have been prepared in accordance with International Financial Reporting Standards and the Croatian Accounting Act and that they provide a true and fair view of the assets and liabilities, profit and loss and financial operations of the Company for the period from 1 January to 31 December 2017.

Ph.D. Igor Šehanović,  
Member of the Management Board



FTB TURIZAM d.d.  
Zagreb 1